



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

*Die Grundlagen der Karl Marx'schen Kritik der bestehenden Volkswirtschaft.* Von Dr. GEORG ADLER. Verlag der Laupp'schen Buchhandlung, Tübingen, 1887. — 294 pp.

This is the most important and thorough-going criticism of Marx's theory which has yet appeared. It begins with a statement of his materialistic views of historic progress. These are to be found chiefly in his earlier writings, *viz.*, *La Misère de la Philosophie*, *Der Kommunistische Manifest*, and the articles written for the newspapers and periodicals with which he was editorially connected previous to 1850. The author then states fully the economic doctrines contained in *Das Kapital* and subjects them to criticism. He admits, with Schäffle and Wagner, the possibility of reducing different kinds of labor to an average expressed in the form of socially necessary labor-time. He thinks also that Marx has rendered a service to economics by substituting for labor the term labor-power. But the theory that labor is the only source of value is proved to be false by a comparison of the values of commodities which in the process of their production have passed through an unequal number of stages. The percentage of profit upon capital invested, reckoned according to time, is an element whose existence cannot be accounted for under the socialistic hypothesis.

Of course, if the doctrine that all value is derived from labor is overthrown, Marx's theory of surplus value falls with it. But Dr. Adler goes further, and argues that the theories are mutually contradictory. Surplus value really includes profits, interest and rent, as well as the increment added by labor. Therefore, when brought into actual practice, the doctrine of surplus value itself would force us to the conclusion that commodities are ever exchanging for more or less than their values expressed in the terms of labor. Therefore the one theory excludes the other: if the one be true, the other must be false. The gross error contained in the argument of Marx that profit arises only from that part of capital which is consumed in the payment of wages, is also exposed. Upon that supposition, it would make no difference how much England pays for her raw cotton, or any manufacturer for the buildings and machinery of which he makes use. In this way the author shows the inadequacy of the theory of surplus value to explain the phenomena to which Marx seeks to apply it. It is proven that in all his writings Marx shows a strong tendency to force facts into conformity with his theories, rather than the reverse.

The latter part of this work consists of a series of studies upon the literary life of Marx. It is shown that the central thoughts of his system had been stated by many before he uttered them; but to the great socialistic thinker belongs the honor of developing them. He was

driven to the study of economics and the advocacy of socialism by the act of the Prussian government in closing the office of the *Rheinische Zeitung* at Cologne, of which he was the editor, in 1843. The author very satisfactorily proves that Marx was influenced more by the writings of Proudhon than by those of any other socialist, although he afterwards severely criticised him. The *Communist Manifesto* is regarded as the best specimen of his writing — a masterpiece in itself.

In Dr. Adler's book the thought is newly brought out and enforced, that Marx was a man who dealt largely with abstractions, whose mind was full of crude generalizations. These he published with all the assurance of ascertained truth. His writings are full of prophecies of uprisings and revolutions which have never come to pass. His theory of historic progress was that in all human institutions are contradictions which produce conflict, and that this ends in the collapse of the old and the rise of a new system. Therefore he regarded the overthrow of the existing social order as certain, whether means were adopted to hasten it or not. Yet his life was spent in agitation, though he never organized a permanent movement. Marx is shown to have been inferior to Rodbertus as a thinker, and to Lassalle as an organizer and leader.

H. L. OSGOOD.

*The Theory of International Trade with some of its Applications to Economic Policy.* By C. FRANCIS BASTABLE, M.A., Professor of Political Economy in the University of Dublin, *etc.* Dublin, Hodges, Figgis & Co.; London, Simpkin, Marshall & Co., 1887. — 163 pp.

An exceptional interest attaches to a work on international trade emanating from Dublin. According to one theory, Ireland is a country that imperatively needs the benefit of a protective tariff; while, according to another, it is the country in which such a measure would work nearly a maximum of harm. It is small, poor, agricultural, and separated only by a hedge and a ditch from the commercial and manufacturing centre of the world. This set of conditions is made to do duty in both directions, in discussions of the protective policy; and should that policy be tried, the experiment would afford a striking object lesson on a controverted subject.

It would be unjust to Professor Bastable's work to characterize it as simply a treatise on protection. It is called by its author "an attempt to restate, in a more complete form, the doctrines of the classical English school on an important and difficult branch of political economy" — that, namely, of international trade. The method of the work is classical, as well as its conclusions; it is almost wholly deductive. It